

HOUSING NOW

Kelowna CMA

**Canada Mortgage and Housing Corporation**

Date Released: December 2008

Kelowna Housing Starts Decline

Kelowna area housing starts declined to 50 units in November 2008 from 140 units last year. Starts of both detached and multi-family homes were down from the same month a year ago.

November starts are consistent with CMHC's forecast which calls for more moderate levels of new home construction this year and next.

Housing starts have trended down since mid year, decreasing in response to strong price competition from a well supplied existing home market and rising inventories of new, complete and unsold homes.

Pent-up demand, a key factor underlying the high level of housing starts seen in recent years, has eased. Housing starts are becoming more aligned with long run demographic demand.

Figure 1

Singles Housing Starts - Kelowna C.M.A. 1998 - 2008

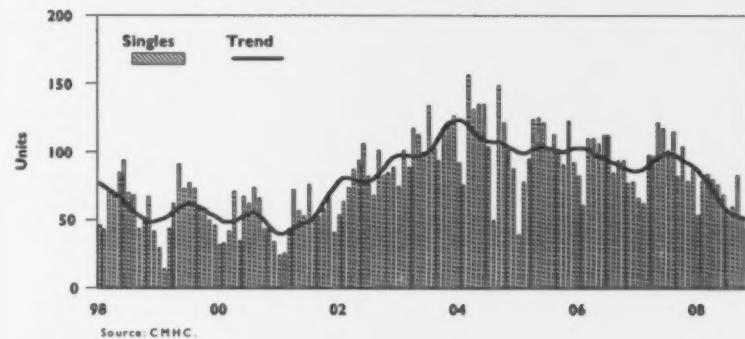


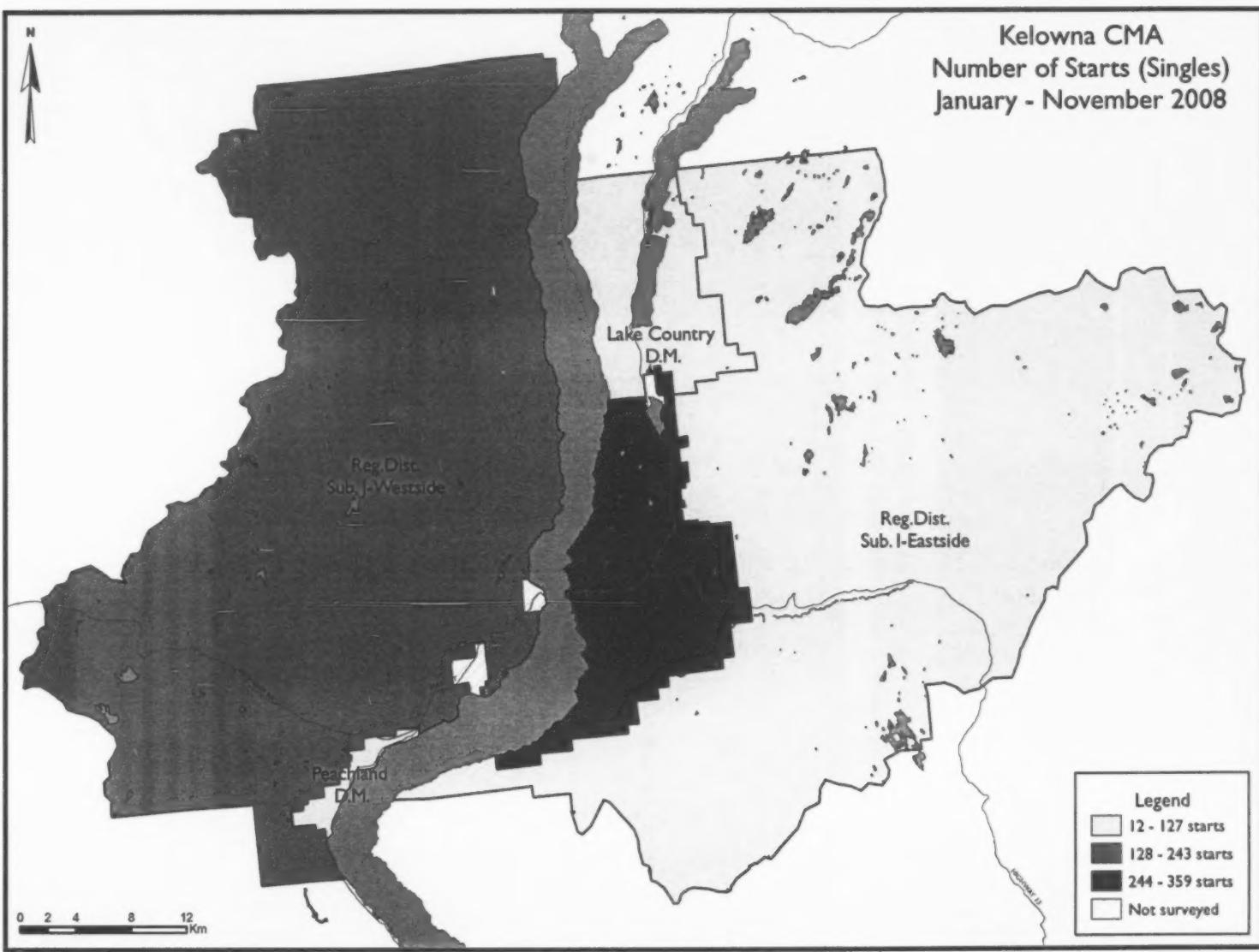
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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- *
- Totals may not add up due to co-operatives and unknown market types
- **
- Percent change > 200%
-
- Nil
-
- Amount too small to be expressed
- SA
- Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of Kelowna CMA**November 2008**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
November 2008	37	0	0	0	6	0	7	0	50
November 2007	75	0	0	1	27	34	3	0	140
% Change	+50.7	n/a	n/a	-100.0	-77.8	-100.0	133.3	n/a	-64.3
Year-to-date 2008	684	0	0	21	303	1,128	34	59	2,229
Year-to-date 2007	966	0	0	38	279	1,312	39	30	2,664
% Change	-27.2	n/a	n/a	-44.7	-8.8	-14.0	12.8	96.7	-16.3
UNDER CONSTRUCTION									
November 2008	613	0	0	21	330	1,959	26	59	3,008
November 2007	837	0	0	34	393	2,505	30	30	3,829
% Change	-26.8	n/a	n/a	-38.2	-16.0	-21.8	-3.3	96.7	-21.6
COMPLETIONS									
November 2008	70	0	0	6	5	0	2	0	83
November 2007	64	0	0	1	15	0	2	0	82
% Change	+9.4	n/a	n/a	+50.0	-64.7	n/a	0.0	n/a	-1.2
Year-to-date 2008	901	0	0	39	410	1,536	40	30	2,956
Year-to-date 2007	853	0	0	27	283	666	64	25	1,918
% Change	+5.6	n/a	n/a	+44.4	-27.3	-30.6	-27.3	20.0	-5.4
COMPLETED & NOT ABSORBED									
November 2008	170	1	0	3	70	62	0	0	306
November 2007	64	3	0	3	12	30	0	0	112
% Change	+165.6	-66.7	n/a	+0.0	+57.1	+106.7	n/a	n/a	+73.2
ABSORBED									
November 2008	44	0	0	6	6	11	2	0	69
November 2007	61	0	0	1	14	20	2	0	98
% Change	-27.9	n/a	n/a	+50.0	-57.1	-45.0	0.0	n/a	-29.6
Year-to-date 2008	798	2	0	38	350	1,200	40	0	2,428
Year-to-date 2007	854	5	0	25	268	376	64	1	1,593
% Change	-6.6	-60.0	n/a	+52.0	-30.6	-37.5	+100.0	n/a	-32.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket

November 2008

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
STARTS										
Kelowna City										
November 2008	18	0	0	0	2	0	5	0	25	
November 2007	39	0	0	1	25	0	3	0	68	
Lake Country D.M.										
November 2008	3	0	0	0	0	0	0	0	3	
November 2007	5	0	0	0	0	0	0	0	5	
Peachland D.M.										
November 2008	1	0	0	0	4	0	0	0	5	
November 2007	1	0	0	0	0	0	0	0	1	
Reg. Dist. Sub. J - Westside										
November 2008	13	0	0	0	0	0	1	0	14	
November 2007	23	0	0	0	0	34	0	0	57	
Reg. Dist. Sub. I - Eastside										
November 2008	2	0	0	0	0	0	1	0	3	
November 2007	7	0	0	0	2	0	0	0	9	
Kelowna CMA										
November 2008	37	0	0	0	6	0	7	0	50	
November 2007	75	0	0	1	27	34	3	0	140	
UNDER CONSTRUCTION										
Kelowna City										
November 2008	306	0	0	7	182	1,462	24	59	2,040	
November 2007	435	0	0	10	252	1,637	27	30	2,391	
Lake Country D.M.										
November 2008	97	0	0	2	55	87	0	0	241	
November 2007	91	0	0	2	38	256	0	0	387	
Peachland D.M.										
November 2008	22	0	0	1	26	0	0	0	49	
November 2007	22	0	0	0	50	7	0	0	79	
Reg. Dist. Sub. J - Westside										
November 2008	179	0	0	11	53	410	1	0	654	
November 2007	272	0	0	20	47	605	1	0	945	
Reg. Dist. Sub. I - Eastside										
November 2008	9	0	0	0	14	0	1	0	24	
November 2007	17	0	0	2	6	0	2	0	27	
Kelowna CMA										
November 2008	613	0	0	21	330	1,959	26	59	3,008	
November 2007	837	0	0	34	393	2,505	30	30	3,829	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
November 2008

	Ownership						Rental		Total*				
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other							
COMPLETIONS													
Kelowna City													
November 2008	42	0	0	0	0	0	2	0	44				
November 2007	30	0	0	0	8	0	2	0	40				
Lake Country D.M.													
November 2008	4	0	0	0	0	0	0	0	4				
November 2007	13	0	0	1	0	0	0	0	14				
Penticton D.M.													
November 2008	1	0	0	0	0	0	0	0	1				
November 2007	3	0	0	0	0	0	0	0	3				
Reg. Dist. Sub. J - Westside													
November 2008	23	0	0	6	3	0	0	0	32				
November 2007	18	0	0	0	5	0	0	0	23				
Reg. Dist. Sub. I - Eastside													
November 2008	0	0	0	0	2	0	0	0	2				
November 2007	0	0	0	0	2	0	0	0	2				
Kelowna CMA													
November 2008	70	0	0	6	5	0	2	0	83				
November 2007	64	0	0	1	15	0	2	0	82				
COMPLETED & NOT ABSORBED													
Kelowna City													
November 2008	89	1	0	2	43	41	0	0	176				
November 2007	40	1	0	2	10	30	0	0	83				
Lake Country D.M.													
November 2008	20	0	0	0	13	13	0	0	46				
November 2007	3	0	0	0	0	0	0	0	3				
Penticton D.M.													
November 2008	1	0	0	0	5	0	0	0	6				
November 2007	0	0	0	0	1	0	0	0	1				
Reg. Dist. Sub. J - Westside													
November 2008	59	0	0	1	7	8	0	0	75				
November 2007	21	0	0	1	1	0	0	0	23				
Reg. Dist. Sub. I - Eastside													
November 2008	1	0	0	0	2	0	0	0	3				
November 2007	0	2	0	0	0	0	0	0	2				
Kelowna CMA													
November 2008	170	1	0	3	70	62	0	0	306				
November 2007	64	3	0	3	12	30	0	0	112				

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008	Nov 2007	Nov 2008
Black Mountain	3	6	0	0	0	0	0	0	3	6	-50.0
Dilworth Mountain	2	4	0	0	0	0	0	0	2	4	-50.0
Ellison/Joe Rich	3	7	0	2	0	0	0	0	3	9	-66.7
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	2	3	0	0	0	15	0	0	2	18	-88.9
Kelowna Core Area	1	3	0	0	0	0	0	0	1	3	-66.7
Lake Country	0	5	0	0	0	0	0	0	0	5	-100.0
Lakeview Heights	2	5	0	0	0	0	0	0	2	5	-60.0
Lower Mission	2	1	0	0	0	0	0	0	2	1	100.0
North Glenmore	2	2	2	0	0	4	0	0	4	6	-33.3
Peachland	1	1	0	0	4	0	0	0	5	1	**
Rutland	0	0	0	6	0	0	0	0	0	6	-100.0
Southeast Kelowna	6	2	0	0	0	0	0	0	6	2	200.0
Shannon Lake	1	4	0	0	0	0	0	0	1	38	-97.4
Upper Mission	5	22	0	0	0	0	0	0	5	22	-77.3
Westbank	1	3	0	0	0	0	0	0	1	3	-66.7
West Kelowna	4	10	0	0	0	0	0	0	4	10	-60.0
Westside	6	0	0	0	0	0	0	0	6	0	n/a
Kelowna CMA	45	79	2	1	19	0	0	0	50	51	-64.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008
Black Mountain	57	80	8	0	28	0	0	0	93	80	16.3
Dilworth Mountain	9	25	16	8	0	0	0	0	25	33	-24.2
Ellison/Joe Rich	11	21	18	8	0	0	0	0	29	29	0.0
Glenrosa	6	2	0	0	0	0	0	0	6	2	200.0
Glenmore	25	30	4	0	0	30	0	67	29	127	-77.2
Kelowna Core Area	22	31	10	4	7	0	808	292	847	327	159.0
Lake Country	19	131	4	0	19	38	0	103	42	272	-84.6
Lakeview Heights	25	60	8	2	4	3	0	50	37	115	-67.8
Lower Mission	14	20	4	0	0	58	206	60	224	138	62.3
North Glenmore	63	76	8	8	20	26	0	195	91	305	-70.2
Peachland	22	19	0	8	24	14	0	0	46	41	12.2
Rutland	26	21	2	14	4	10	92	91	124	136	-8.8
Southeast Kelowna	22	25	0	4	0	0	0	0	22	29	-24.1
Shannon Lake	58	102	2	8	9	12	66	178	135	300	-55.0
Upper Mission	120	196	4	0	60	0	0	0	184	196	-6.1
Westbank	24	92	0	10	4	12	0	306	28	420	-93.3
West Kelowna	65	84	0	2	0	0	0	0	65	86	-24.4
Westside	44	21	0	0	0	0	0	0	44	21	109.5
Kelowna CMA	739	1,043	96	76	207	203	1107	1345	2224	2224	-64.1

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
November 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov. 2008	Nov. 2007	Nov. 2008								
Black Mountain	8	4	0	0	0	0	0	0	8	4	100.0
Dilworth Mountain	1	0	0	0	0	0	0	0	1	0	n/a
Ellison/Joe Rich	0	0	2	2	0	0	0	0	2	2	0.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	5	0	0	0	0	0	4	0	5	4	25.0
Kelowna Core Area	1	5	0	0	0	0	0	0	1	5	-80.0
Lake Country	2	14	0	0	0	0	0	0	2	14	-85.7
Lakeview Heights	2	5	0	0	3	0	0	0	5	5	0.0
Lower Mission	3	0	0	0	0	0	0	0	3	0	n/a
North Glenmore	4	3	0	0	0	0	0	0	4	3	33.3
Peachland	1	3	0	0	0	0	0	0	1	3	-66.7
Rutland	2	5	0	4	0	0	0	0	2	9	-77.8
Southeast Kelowna	5	0	0	0	0	0	0	0	5	0	n/a
Shannon Lake	11	6	0	0	0	1	0	0	11	7	57.1
Upper Mission	15	15	0	0	0	0	0	0	15	15	0.0
Westbank	8	4	0	0	0	4	0	0	8	8	0.0
West Kelowna	8	3	0	0	0	0	0	0	8	3	166.7
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	980	521	117	96	128	123	100	126	121	511	54.1

**Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	2007	YTD 2008	2007	YTD 2008	2007	YTD 2008	2007	YTD 2008	2007	Q3 2008
Black Mountain	66	52	0	2	15	0	0	0	81	54	50.0
Dilworth Mountain	27	18	8	16	0	0	0	0	35	34	2.9
Ellison/Joe Rich	25	22	16	24	0	0	0	0	41	46	-10.9
Glenrosa	3	2	0	0	0	0	0	0	3	2	50.0
Glenmore	34	8	2	0	21	4	217	0	274	12	**
Kelowna Core Area	24	36	0	6	0	20	137	178	161	240	-32.9
Lake Country	87	116	6	0	38	0	113	104	244	220	10.9
Lakeview Heights	51	48	2	0	3	18	121	15	177	81	118.5
Lower Mission	20	20	10	0	107	16	415	50	552	86	**
North Glenmore	65	120	16	14	52	20	298	128	431	282	52.8
Peachland	23	10	14	0	34	20	0	32	71	62	14.5
Rutland	25	26	14	20	4	90	125	142	168	278	-39.6
Southeast Kelowna	25	19	4	6	0	0	0	0	29	25	16.0
Shannon Lake	74	94	2	0	0	1	28	42	104	137	-24.1
Upper Mission	186	201	8	2	12	0	0	0	206	203	1.5
Westbank	66	57	10	4	12	4	112	0	200	65	**
West Kelowna	87	52	0	2	0	0	0	0	87	54	61.1
Westside	52	30	0	0	0	0	0	0	52	30	73.3
Kelowna CMA	980	521	117	96	128	123	100	126	121	511	54.1

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range**November 2008**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Overall Market																
November 2008	0	0.0	0	0.0	3	50.0	2	33.3	1	16.7	6	--	--			
November 2007	0	0.0	1	20.0	3	60.0	1	20.0	0	0.0	5	--	--			
Year-to-date 2008	0	0.0	8	12.3	33	50.8	21	32.3	3	4.6	65	579,000	598,193			
Year-to-date 2007	0	0.0	24	42.9	28	50.0	4	7.1	0	0.0	56	527,450	517,379			
Downtown Mountain																
November 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2008	1	4.5	0	0.0	4	18.2	10	45.5	7	31.8	22	690,900	708,956			
Year-to-date 2007	0	0.0	0	0.0	6	33.3	11	61.1	1	5.6	18	699,000	662,011			
Lower South																
November 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--			
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2008	2	8.3	6	25.0	5	20.8	8	33.3	3	12.5	24	613,200	607,911			
Year-to-date 2007	2	9.1	13	59.1	0	0.0	4	18.2	3	13.6	22	489,900	591,838			
Glenmore																
November 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2008	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--			
Year-to-date 2007	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--			
Chilliwack																
November 2008	2	50.0	0	0.0	2	50.0	0	0.0	0	0.0	4	--	--			
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2008	4	16.0	0	0.0	4	16.0	7	28.0	10	40.0	25	729,000	829,276			
Year-to-date 2007	2	25.0	0	0.0	4	50.0	1	12.5	1	12.5	8	--	--			
Kelowna Core Area																
November 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--			
November 2007	2	40.0	1	20.0	0	0.0	1	20.0	1	20.0	5	--	--			
Year-to-date 2008	16	69.6	1	4.3	2	8.7	2	8.7	2	8.7	23	629,900	686,343			
Year-to-date 2007	19	54.3	4	11.4	7	20.0	1	2.9	4	11.4	35	559,000	716,553			
Lower Country																
November 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
November 2007	3	20.0	4	26.7	6	40.0	1	6.7	1	6.7	15	539,000	531,560			
Year-to-date 2008	10	12.2	15	18.3	35	42.7	12	14.6	10	12.2	82	552,250	592,542			
Year-to-date 2007	32	26.9	32	26.9	31	26.1	11	9.2	13	10.9	119	499,000	545,954			
Lakeview Heights																
November 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--			
November 2007	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--			
Year-to-date 2008	0	0.0	1	2.3	2	4.5	6	13.6	35	79.5	44	1,099,000	1,466,164			
Year-to-date 2007	2	3.8	1	1.9	8	15.4	7	13.5	34	65.4	52	961,950	1,057,764			
Lower Mission																
November 2008	0	0.0	0	0.0	3	75.0	0	0.0	1	25.0	4	--	--			
November 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2008	0	0.0	0	0.0	6	28.6	10	47.6	5	23.8	21	649,900	970,243			
Year-to-date 2007	1	4.8	4	19.0	5	23.8	1	4.8	10	47.6	21	784,000	1,293,605			

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2008

Submarket	Price Ranges					Total	Median Price (\$)	Average Price (\$)
	< \$400,000	\$400,000 - \$499,999	\$500,000 - \$599,999	\$600,000 - \$749,999	\$750,000 +			
	Units	Units	Units	Units	Units			
November 2008	0	0.0	0	0.0	0	0.0	2	50.0
November 2007	0	0.0	0	0.0	0	0.0	3	100.0
Year-to-date 2008	1	1.6	0	0.0	6	9.5	29	46.0
Year-to-date 2007	25	20.5	10	8.2	43	35.2	33	27.0
Total								
November 2008	0	0.0	0	0.0	1	100.0	0	0.0
November 2007	0	0.0	1	33.3	0	0.0	0	66.7
Year-to-date 2008	1	4.5	3	13.6	11	50.0	5	22.7
Year-to-date 2007	1	10.0	3	30.0	4	40.0	0	0.0
Total								
November 2008	0	0.0	2	100.0	0	0.0	0	0.0
November 2007	0	0.0	2	66.7	1	33.3	0	0.0
Year-to-date 2008	6	27.3	9	40.9	3	13.6	2	9.1
Year-to-date 2007	10	45.5	11	50.0	1	4.5	0	0.0
Total								
November 2008	0	0.0	0	0.0	0	0.0	2	50.0
November 2007	0	n/a	0	n/a	0	n/a	0	n/a
Year-to-date 2008	4	17.4	0	0.0	0	0.0	6	26.1
Year-to-date 2007	5	25.0	1	5.0	2	10.0	10	50.0
Total								
November 2008	0	0.0	1	16.7	5	83.3	0	0.0
November 2007	1	16.7	4	66.7	1	16.7	0	0.0
Year-to-date 2008	6	10.7	7	12.5	20	35.7	15	26.8
Year-to-date 2007	15	16.7	64	71.1	9	10.0	2	2.2
Total								
November 2008	0	0.0	0	0.0	4	44.4	0	0.0
November 2007	0	0.0	0	0.0	5	33.3	7	46.7
Year-to-date 2008	1	0.6	3	1.8	37	22.7	56	34.4
Year-to-date 2007	6	3.0	18	9.1	67	33.8	55	27.8
Total								
November 2008	0	0.0	1	12.5	6	75.0	1	12.5
November 2007	0	0.0	2	100.0	0	0.0	0	0.0
Year-to-date 2008	1	1.5	34	50.7	26	38.8	5	7.5
Year-to-date 2007	11	20.8	40	75.5	0	0.0	0	0.0
Total								
November 2008	0	0.0	0	0.0	1	100.0	0	0.0
November 2007	0	0.0	1	50.0	1	50.0	0	0.0
Year-to-date 2008	0	0.0	26	37.1	35	50.0	9	12.9
Year-to-date 2007	1	2.0	33	66.0	14	28.0	2	4.0
Total								
November 2008	0	n/a	0	n/a	0	n/a	0	n/a
November 2007	0	n/a	0	n/a	0	n/a	0	n/a
Year-to-date 2008	33	62.3	15	28.3	0	0.0	0	0.0
Year-to-date 2007	18	58.1	9	29.0	3	9.7	1	3.2
Total								
November 2008	2	3.8	4	7.7	25	48.1	8	15.4
November 2007	6	9.4	16	25.0	17	26.6	14	21.9
Year-to-date 2008	86	9.8	134	15.3	241	27.5	214	24.4
Year-to-date 2007	156	16.6	269	28.7	233	24.9	144	15.4
Total								

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
November 2008**

Submarket	Nov 2008	Nov 2007	% Change	YTD 2008	YTD 2007	% Change
Black Mountain	—	—	n/a	598,193	517,379	15.6
Dilworth Mountain	—	—	n/a	708,956	662,011	7.1
Ellison/Joe Rich	—	—	n/a	607,911	591,838	2.7
Glenrosa	—	—	n/a	—	—	n/a
Glenmore	—	—	n/a	829,276	—	n/a
Kelowna Core Area	—	—	n/a	—	716,553	n/a
Lake Country	—	531,560	n/a	592,542	565,954	4.7
Lakeview Heights	—	—	n/a	1,466,164	1,057,764	38.6
Lower Mission	—	—	n/a	970,243	1,293,605	-25.0
North Glenmore	—	—	n/a	799,988	596,858	34.0
Peachland	—	—	n/a	578,841	—	n/a
Rudand	—	—	n/a	553,871	431,070	28.5
Southeast Kelowna	—	—	n/a	913,584	634,612	44.0
Shannon Lake	—	—	n/a	657,242	448,984	46.4
Upper Mission	—	667,160	n/a	858,222	702,067	22.2
Westbank	—	—	n/a	560,696	507,888	10.4
West Kelowna	—	—	n/a	522,349	482,888	8.2
Westside	—	—	n/a	465,232	404,260	15.1
Total CMA	—	—	—	—	—	—

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
November 2008**

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the OM REB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Source: Victoria Real Estate Board (VREB)

Table 6: Economic Indicators

November 2008

		Interest Rates		NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market				Average Weekly Earnings (\$)
		P & I Per \$100,000	Mortgage Rates (%)			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA		
			I Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	116.3	109.0	90.6	5.2	65.3	741
	February	679	6.50	6.65	116.3	109.1	91.3	4.7	65.1	742
	March	669	6.40	6.49	117.5	109.5	90.9	4.2	64.2	743
	April	678	6.60	6.64	118.2	109.9	89.7	2.7	63.0	745
	May	709	6.85	7.14	120.9	110.5	88.5	3.7	62.0	744
	June	715	7.05	7.24	121.8	110.3	87.3	4.9	61.9	743
	July	715	7.05	7.24	122.0	110.5	86.0	6.4	61.1	742
	August	715	7.05	7.24	122.1	110.4	83.8	4.7	60.0	747
	September	712	7.05	7.19	122.1	110.5	84.4	4.2	58.5	752
	October	728	7.25	7.44	122.8	110.0	86.8	3.7	60.1	753
	November	725	7.20	7.39	123.1	110.1	89.4	4.8	62.8	752
	December	734	7.35	7.54	123.1	110.1	90.7	5.8	63.9	753
2008	January	725	7.35	7.39	123.3	109.9	92.2	5.1	64.5	760
	February	718	7.25	7.29	123.4	110.3	93.1	4.5	64.6	765
	March	712	7.15	7.19	124.2	110.8	94.7	4.4	65.5	766
	April	700	6.95	6.99	124.2	111.8	95.6	4.1	66.8	767
	May	679	6.15	6.65	123.8	112.8	95.2	4.7	65.7	770
	June	710	6.95	7.15	123.7	113.6	95.6	4.4	65.7	778
	July	710	6.95	7.15	123.8	114.2	96.3	4.4	65.0	783
	August	691	6.65	6.85	123.7	114.0	96.8	3.8	66.9	783
	September	691	6.65	6.85	123.6	114.1	98.0	4.9	66.7	785
	October	713	6.35	7.20	122.2	112.8	97.9	5.8	67.4	788
	November	713	6.35	7.20			94.3	8.0	66.2	792
	December									

"P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI means New Housing Price Index

"CPI means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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